

Proprietary Funds
Major Enterprise Fund

Enterprise funds are used to account for revenues resulting primarily from charges for services provided to the general public and the related costs of such services.

Major Enterprise Fund:

- **Water Resources** – This fund accounts for the revenues and expenses related to the City's water system.

CITY OF ASHEVILLE
WATER RESOURCES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Charges for services:			
Water	\$ 20,070,000	\$ 20,697,430	\$ 627,430
Reconnection and delinquent fees	988,193	1,020,776	32,583
Connection and set up fees	2,215,000	2,514,527	299,527
Other services	6,195,000	6,184,135	(10,865)
Miscellaneous revenues	25,355	38,330	12,975
Total operating revenues	<u>29,493,548</u>	<u>30,455,198</u>	<u>961,650</u>
OPERATING EXPENDITURES			
Department-wide expenses	6,052,466	5,145,556	906,910
Administration	644,220	638,888	5,332
Meter service	1,333,345	1,197,541	135,804
Water conservation	78,417	72,987	5,430
Maintenance and repair - city water	4,005,630	3,415,384	590,246
Water production and quality	3,539,982	3,421,237	118,745
Construction crew	582,512	428,650	153,862
Customer service	816,189	786,378	29,811
Total operating expenditures	<u>17,052,761</u>	<u>15,106,621</u>	<u>1,946,140</u>
Operating income	<u>12,440,787</u>	<u>15,348,577</u>	<u>2,907,790</u>
NONOPERATING REVENUES (EXPENDITURES)			
Interest earned	195,000	940,606	745,606
Principal payments on debt	(2,658,511)	(2,658,511)	-
Interest and debt service charges	(2,590,220)	(2,295,937)	294,283
Total nonoperating revenues (expenditures)	<u>(5,053,731)</u>	<u>(4,013,842)</u>	<u>1,039,889</u>
Revenues over expenditures before other financing uses and appropriated fund balance	<u>7,387,056</u>	<u>11,334,735</u>	<u>3,947,679</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of capital assets	-	50,232	50,232
Transfers out:			
To Water Major Capital Projects Fund	(10,868,444)	(10,028,214)	840,230
Total other financing sources (uses)	<u>(10,868,444)</u>	<u>(9,977,982)</u>	<u>890,462</u>
Appropriated fund balance	<u>3,481,388</u>	<u>-</u>	<u>(3,481,388)</u>
Revenues and appropriated fund balance over expenditures and other financing uses	<u>\$ -</u>	<u>1,356,753</u>	<u>\$ 1,356,753</u>
Reconciling items:			
Depreciation		(4,229,696)	
Transfer to Water Major Capital Projects Fund		10,028,214	
Principal payments on debt		2,658,511	
Capital contributions		1,974,221	
Net activity in Water Bond and Water Major Cap Projects		230,233	
Capital outlay		1,015,414	
Change in net assets		<u>\$ 13,033,650</u>	

CITY OF ASHEVILLE
WATER BOND CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2007

	Project Authorization	Prior Years	Actual Current Year	Total to Date
REVENUES				
Investment earnings	\$ 106,146	\$ 1,918,507	\$ 48,984	\$ 1,967,491
Total revenues	<u>106,146</u>	<u>1,918,507</u>	<u>48,984</u>	<u>1,967,491</u>
EXPENDITURES				
Black Mtn conversion	569,214	1,000	491,019	492,019
Lutherridge	13,857	-	13,855	13,855
Reservoir rehab	377,153	12,586	192,299	204,885
Total expenditures	<u>960,224</u>	<u>13,586</u>	<u>697,173</u>	<u>710,759</u>
Revenues under expenditures before other financing sources	<u>(854,078)</u>	<u>1,904,921</u>	<u>(648,189)</u>	<u>1,256,732</u>
OTHER FINANCING SOURCES				
Proceeds from sale of bonds	854,078	779,015	-	779,015
Total other financing sources	<u>854,078</u>	<u>779,015</u>	<u>-</u>	<u>779,015</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 2,683,936</u>	<u>\$ (648,189)</u>	<u>\$ 2,035,747</u>

CITY OF ASHEVILLE
WATER MAJOR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2007

	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES				
Developer pump station replacements	\$ -	\$ -	\$ 9,990	\$ 9,990
Total revenues	-	-	9,990	9,990
EXPENDITURES				
Critical needs phase 2	157,000	67,500	86,038	153,538
Matching funds \$3M grant	155,369	29,672	7,500	37,172
Critical needs III -3	1,341,785	2,266	819,012	821,278
Treatment upgrades	3,197,180	2,920,695	62,557	2,983,252
NC191 Sardis Road	1,320,266	18,834	946,595	965,429
Smokcy Park bridge	47,703	2,094	45,608	47,702
Brevard Road	1,226,000	1,248	450	1,698
2004 Annexation	135,000	32,220	102,778	134,998
NCDOT-Mill Creek	111,977	5,088	106,888	111,976
Long Shoal I-26 to US 25	1,237,200	10,704	12,612	23,316
2005 Annexation	176,640	7,950	8,369	16,319
Sand Hill- Enka Lake	410,000	450	1,590	2,040
Computer Mgmt. Maint.	476,307	128,579	345,920	474,499
Fairview Road	1,277,062	205,118	983,373	1,188,491
NCDOT Exit 44	83,333	-	-	-
Treatment plant	7,913,371	-	199,927	199,927
Distribution center	431,747	-	-	-
MGMT tools/equipment	1,151,643	-	-	-
Hominy Creek Bridge	98,357	-	-	-
Total expenditures	20,947,940	3,432,418	3,729,217	7,161,635
Revenues under expenditures before other financing sources	(20,947,940)	(3,432,418)	(3,719,227)	(7,151,645)
OTHER FINANCING SOURCES				
Transfers in:				
From Water Resources Fund	20,103,649	9,809,893	10,028,214	19,838,107
Capital grants	844,291	105,317	172,252	277,569
Total other financing sources	20,947,940	9,915,210	10,200,466	20,115,676
Revenues and other financing sources over expenditures	\$ -	\$ 6,482,792	\$ 6,481,239	\$ 12,964,031

Proprietary Funds
Non-major Enterprise Funds

Enterprise funds are used to account for revenues resulting primarily from charges for services provided to the general public and the related costs of such services.

Non-major Enterprise Funds:

- **Civic Center** – This fund accounts for the revenues and expenses related to the City's civic center operations.
- **Parking Services** – This fund accounts for the revenues and expenses related to the City's public parking system.
- **Festivals** – This fund accounts for the revenues and expenses related to Bele Chere, the City's annual downtown festival.
- **Mass Transit** – This fund accounts for the revenues and expenses related to the City's transportation system.
- **Stormwater** – This fund accounts for the revenues and expenses related to the City's stormwater program.
- **Golf Course** – This fund accounts for the revenues and expenses related to the City's Municipal golf course

CITY OF ASHEVILLE
COMBINING STATEMENT OF NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
June 30, 2007

	Civic Center	Parking Services	Festivals
ASSETS			
Current assets:			
Cash and investments	\$ 621,941	\$ 1,482,840	\$ 1,000
Accounts receivable	130,932	218,709	-
Intergovernmental receivable	-	-	-
Inventories	22,543	-	-
Prepays	-	-	14,967
Total current assets	<u>775,416</u>	<u>1,701,549</u>	<u>15,967</u>
Restricted assets:			
Cash and investments	<u>1,573,931</u>	<u>-</u>	<u>-</u>
Capital assets:			
Land	400,000	4,324,487	-
Buildings and improvements	9,870,787	8,907,727	-
Machinery and equipment	1,492,054	505,930	-
Infrastructure	-	-	-
Construction in progress	15,000	1,095,005	-
Total capital assets	<u>11,777,841</u>	<u>14,833,149</u>	<u>-</u>
Accumulated depreciation	<u>(9,556,298)</u>	<u>(4,257,045)</u>	<u>-</u>
Net capital assets	<u>2,221,543</u>	<u>10,576,104</u>	<u>-</u>
Other assets:			
Unamortized debt issuance costs	<u>-</u>	<u>7,867</u>	<u>-</u>
Total assets	<u>4,570,890</u>	<u>12,285,520</u>	<u>15,967</u>

CITY OF ASHEVILLE
COMBINING STATEMENT OF NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
June 30, 2007

Mass Transit	Stormwater	Golf Course	Total Non-major Enterprise Funds
\$ -	\$ 942,612	\$ 33,492	\$ 3,081,885
-	530,562	-	880,203
2,456,184	-	-	2,456,184
54,022	-	6,475	83,040
-	-	-	14,967
<u>2,510,206</u>	<u>1,473,174</u>	<u>39,967</u>	<u>6,516,279</u>
-	-	-	1,573,931
161,838	-	1,108,500	5,994,825
1,677,048	12,439	853,900	21,321,901
5,722,310	1,483,113	10,798	9,214,205
-	12,015,652	-	12,015,652
<u>47,378</u>	<u>-</u>	<u>-</u>	<u>1,157,383</u>
7,608,574	13,511,204	1,973,198	49,703,966
<u>(4,899,888)</u>	<u>(8,944,404)</u>	<u>(60,609)</u>	<u>(27,718,244)</u>
<u>2,708,686</u>	<u>4,566,800</u>	<u>1,912,589</u>	<u>21,985,722</u>
-	-	-	7,867
<u>5,218,892</u>	<u>6,039,974</u>	<u>1,952,556</u>	<u>30,083,799</u>

(continued)

CITY OF ASHEVILLE
COMBINING STATEMENT OF NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
June 30, 2007

	Civic Center	Parking Services	Festivals
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 27,701	\$ 1,855	\$ 28
Customer deposits	-	500	-
Accrued interest payable	-	25,884	-
Other accrued expenses	-	18,621	9,435
Due to other funds	-	-	1,143,478
Installment purchase contracts	-	570,002	-
Compensated absences	59,274	22,202	11,217
Unearned revenue	-	-	244,767
Total current liabilities	<u>86,975</u>	<u>639,064</u>	<u>1,408,925</u>
Noncurrent Liabilities:			
Installment purchase contracts	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>86,975</u>	<u>639,064</u>	<u>1,408,925</u>
NET ASSETS			
Invested in capital assets, net of related debt	2,221,543	10,006,102	-
Unrestricted	2,262,372	1,640,354	(1,392,958)
Total net assets	<u>\$ 4,483,915</u>	<u>\$ 11,646,456</u>	<u>\$ (1,392,958)</u>

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
\$ 16,000	\$ 5,748	\$ 21,738	\$ 73,070
-	-	-	500
-	36	-	25,920
6,156	41,404	20,612	96,228
1,364,720	-	-	2,508,198
-	43,000	-	613,002
7,968	77,506	16,140	194,307
-	-	-	244,767
<u>1,394,844</u>	<u>167,694</u>	<u>58,490</u>	<u>3,755,992</u>
-	129,000	-	129,000
-	<u>129,000</u>	-	<u>129,000</u>
<u>1,394,844</u>	<u>296,694</u>	<u>58,490</u>	<u>3,884,992</u>
2,708,686	4,394,800	1,912,589	21,243,720
1,115,362	1,348,480	(18,523)	4,955,087
<u>\$ 3,824,048</u>	<u>\$ 5,743,280</u>	<u>\$ 1,894,066</u>	<u>\$ 26,198,807</u>
			(concluded)

CITY OF ASHEVILLE
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Civic Center	Parking Services	Festivals
OPERATING REVENUES			
Charges for services	\$ 138,096	\$ 2,870,278	\$ 419,635
Rents	571,361	-	168,451
Concessions	638,474	-	257,740
Miscellaneous revenues	207,537	-	22,501
Total operating revenues	<u>1,555,468</u>	<u>2,870,278</u>	<u>868,327</u>
OPERATING EXPENSES			
Salaries and fringe benefits	1,042,712	481,258	226,972
Contractual services	214,488	300,521	671,819
Supplies and materials	71,828	30,477	51,050
Outside repairs	48,826	65,679	-
Depreciation	246,566	234,149	-
Interfund charges	5,967	30,707	1,260
Utilities	256,918	77,672	3,211
Cost of merchandise sold	192,206	-	101,182
Other operating expenses	140,518	40,717	202,327
Total operating expenses	<u>2,220,029</u>	<u>1,261,180</u>	<u>1,257,821</u>
Operating income (loss)	<u>(664,561)</u>	<u>1,609,098</u>	<u>(389,494)</u>
NONOPERATING REVENUES (EXPENSES)			
Operating grants	-	-	-
Interest earned	83,723	56,743	-
Interest expense	-	(68,879)	(57,025)
Loss on sale of capital assets	-	-	-
Total nonoperating revenues (expenses)	<u>83,723</u>	<u>(12,136)</u>	<u>(57,025)</u>
Income (loss) before transfers	(580,838)	1,596,962	(446,519)
Transfers in/out:			
Transfers from General Fund	1,358,340	-	-
Transfers to Grant fund	-	-	-
Transfers to Asheville Transit	-	(248,116)	-
Capital grants and contributions	-	-	-
Changes in net assets	<u>777,502</u>	<u>1,348,846</u>	<u>(446,519)</u>
Total net assets - beginning	3,706,413	10,297,610	(946,439)
Total net assets - ending	<u>\$ 4,483,915</u>	<u>\$ 11,646,456</u>	<u>\$ (1,392,958)</u>

Mass Transit	Stormwater	Golf Course	Total Non-major Enterprise Funds
\$ 643,423	\$ 3,035,331	\$ 563,746	\$ 7,670,509
-	-	258,377	998,189
-	-	71,914	968,128
324,851	-	-	554,889
<u>968,274</u>	<u>3,035,331</u>	<u>894,037</u>	<u>10,191,715</u>
111,230	1,222,639	578,618	3,663,429
3,968,401	196,710	24,241	5,376,180
706	219,825	67,779	441,665
-	-	-	114,505
195,821	585,939	42,695	1,305,170
2,771	126,803	7,791	175,299
17,546	9,324	33,389	398,060
-	-	93,225	386,613
265,395	130,806	148,576	928,339
<u>4,561,870</u>	<u>2,492,046</u>	<u>996,314</u>	<u>12,789,260</u>
(3,593,596)	543,285	(102,277)	(2,597,545)
2,373,935	-	-	2,373,935
-	38,605	2,215	181,286
(71,296)	(8,251)	-	(205,451)
943	-	-	943
<u>2,303,582</u>	<u>30,354</u>	<u>2,215</u>	<u>2,350,713</u>
(1,290,014)	573,639	(100,062)	(246,832)
1,046,596	-	-	2,404,936
-	(88,000)	-	(88,000)
248,116	-	-	-
1,425,059	-	-	1,425,059
<u>1,429,757</u>	<u>485,639</u>	<u>(100,062)</u>	<u>3,495,163</u>
2,394,291	5,257,641	1,994,128	22,703,644
<u>\$ 3,824,048</u>	<u>\$ 5,743,280</u>	<u>\$ 1,894,066</u>	<u>\$ 26,198,807</u>

CITY OF ASDHEVILLE
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Civic Center</u>	<u>Parking Services</u>	<u>Festivals</u>
Cash flows from operating activities:			
Cash received from customers	\$ 1,424,581	\$ 2,833,943	\$ 887,042
Cash paid for goods and services	(966,132)	(567,997)	(1,028,525)
Cash paid to employees	(1,027,801)	(471,034)	(228,151)
Net cash provided by (used for) operating activities	<u>(569,352)</u>	<u>1,794,912</u>	<u>(369,634)</u>
Cash flows from noncapital financing activities:			
Operating grants received	-	-	-
Transfers from (to) other funds	1,358,340	(248,116)	-
Advances received from other funds	-	-	427,659
Net cash provided by (used for) non-capital financing activities	<u>1,358,340</u>	<u>(248,116)</u>	<u>427,659</u>
Cash flows from capital and related financing activities:			
Proceeds from leases	-	-	-
Receipts from capital grants or contributions	-	-	-
Acquisition and construction of assets	(15,000)	(14,500)	-
Principal paid on debt	-	(534,640)	-
Interest paid on debt	-	(71,854)	(57,025)
Proceeds from sale of capital assets	-	-	-
Net cash used for capital and related financing activities	<u>(15,000)</u>	<u>(620,994)</u>	<u>(57,025)</u>
Cash flows from investing activities:			
Interest earned	83,723	56,743	-
Net cash provided by investing activities	<u>83,723</u>	<u>56,743</u>	<u>-</u>
Net increase in cash and cash equivalents	857,711	982,545	1,000
Cash and cash equivalents:			
Beginning of year, July 1	<u>1,338,161</u>	<u>500,295</u>	<u>-</u>
End of year, June 30	<u>\$ 2,195,872</u>	<u>\$ 1,482,840</u>	<u>\$ 1,000</u>

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
\$ 968,274	\$ 2,853,641	\$ 894,037	\$ 9,861,518
(4,693,678)	(707,721)	(370,291)	(8,334,344)
(113,220)	(1,177,681)	(573,329)	(3,591,216)
<u>(3,838,624)</u>	<u>968,239</u>	<u>(49,583)</u>	<u>(2,064,042)</u>
1,076,139	-	-	1,076,139
1,294,712	(88,000)	-	2,316,936
<u>1,364,720</u>	<u>-</u>	<u>-</u>	<u>1,792,379</u>
3,735,571	(88,000)	-	5,185,454
-	-	-	-
1,418,295	-	-	1,418,295
(1,444,325)	(223,795)	-	(1,697,620)
-	(43,000)	-	(577,640)
(71,296)	(8,251)	-	(208,426)
<u>943</u>	<u>-</u>	<u>-</u>	<u>943</u>
(96,383)	(275,046)	-	(1,064,448)
-	38,605	2,215	181,286
-	<u>38,605</u>	<u>2,215</u>	<u>181,286</u>
(199,436)	643,798	(47,368)	2,238,250
<u>199,436</u>	<u>298,814</u>	<u>80,860</u>	<u>2,417,566</u>
<u>\$ -</u>	<u>\$ 942,612</u>	<u>\$ 33,492</u>	<u>\$ 4,655,816</u>

CITY OF ASHEVILLE
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Civic Center</u>	<u>Parking Services</u>	<u>Festivals</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (664,561)	\$ 1,609,098	\$ (389,494)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	246,566	234,149	-
Changes in assets and liabilities:			
Increase in accounts receivable	(130,887)	(36,335)	-
(Increase) decrease in inventories	590	-	-
Increase in prepaid expenses	-	-	4,676
Increase (decrease) in other accrued expenses	(28,044)	7,978	(974)
Decrease in accounts payable	(7,927)	(22,224)	(1,378)
Increase in unearned assets	-	-	18,715
Increase(decrease) in accrued compensated absences	14,911	2,246	(1,179)
Total adjustments	<u>95,209</u>	<u>185,814</u>	<u>19,860</u>
Net cash provided by (used for) operating activities	<u>\$ (569,352)</u>	<u>\$ 1,794,912</u>	<u>\$ (369,634)</u>
Reconciliation of cash and cash equivalents			
Cash and cash equivalents:			
Unrestricted	\$ 621,941	\$ 1,482,840	\$ 1,000
Restricted	1,573,931	-	-
Total cash and cash equivalents	<u>\$ 2,195,872</u>	<u>\$ 1,482,840</u>	<u>\$ 1,000</u>

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
<u>\$ (3,593,596)</u>	<u>\$ 543,285</u>	<u>\$ (102,277)</u>	<u>\$ (2,597,545)</u>
195,821	585,939	42,695	1,305,170
-	(181,690)	-	(348,912)
(18)	-	5,773	6,345
-	-	-	4,676
2,815	15,191	1,959	(1,075)
(441,656)	(39,444)	(3,022)	(515,651)
-	-	-	18,715
(1,990)	44,958	5,289	64,235
<u>(245,028)</u>	<u>424,954</u>	<u>52,694</u>	<u>533,503</u>
<u>\$ (3,838,624)</u>	<u>\$ 968,239</u>	<u>\$ (49,583)</u>	<u>\$ (2,064,042)</u>
\$ -	\$ 942,612	\$ 33,492	\$ 3,081,885
-	-	-	1,573,931
<u>\$ -</u>	<u>\$ 942,612</u>	<u>\$ 33,492</u>	<u>\$ 4,655,816</u>

**CITY OF ASHEVILLE
CIVIC CENTER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007**

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Rents	\$ 622,782	\$ 571,361	\$ (51,421)
Concessions	616,000	638,474	22,474
Advertising and promotions	10,000	7,824	(2,176)
Staffing charges	112,000	109,272	(2,728)
Box office charges	35,550	28,824	(6,726)
Other	161,000	128,202	(32,798)
Maintenance fee	67,300	71,511	4,211
Total operating revenues	<u>1,624,632</u>	<u>1,555,468</u>	<u>(69,164)</u>
OPERATING EXPENDITURES			
General operations	1,080,636	983,375	97,261
Event personnel	159,409	160,339	(930)
Concessions/operating	442,142	402,551	39,591
Maintenance	306,095	304,456	1,639
Box office/operating	124,738	122,742	1,996
Total operating expenditures	<u>2,113,020</u>	<u>1,973,463</u>	<u>139,557</u>
Operating loss	<u>(488,388)</u>	<u>(417,995)</u>	<u>70,393</u>
NONOPERATING REVENUES			
Interest earned	14,799	83,723	68,924
Total nonoperating revenues	<u>14,799</u>	<u>83,723</u>	<u>68,924</u>
Deficiency of revenues over expenditures	(473,589)	(334,272)	139,317
OTHER FINANCING SOURCES			
Transfers in:			
From General Fund	413,340	413,340	-
Appropriated fund balance	<u>60,249</u>	<u>-</u>	<u>(60,249)</u>
Revenues, other financing sources and appropriated fund balance over expenditures	<u>\$ -</u>	<u>79,068</u>	<u>\$ 79,068</u>
Reconciling items:			
Transfer from the General Fund		945,000	
Depreciation		(246,566)	
Change in net assets		<u>\$ 777,502</u>	

CITY OF ASHEVILLE
CIVIC CENTER CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2007

	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Maintenance fees	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Arena roof replacement	1,500,000	-	15,000	15,000
Main cooling tower	13,573	-	-	-
Air handler repair	2,756	-	-	-
Minor capital equipment	20,875	-	-	-
Standby transformer	45,000	-	-	-
Concession Equipment	10	-	-	-
General Improvements	9,333	-	-	-
Total expenditures	1,591,547	-	15,000	15,000
Revenues under expenditures before other financing sources	(1,591,547)	-	(15,000)	(15,000)
OTHER FINANCING SOURCES				
Transfers in:				
From General Fund	1,591,547	643,931	945,000	1,588,931
Total other financing sources	1,591,547	643,931	945,000	1,588,931
Revenues and other financing sources over expenditures	\$ -	\$ 643,931	\$ 930,000	\$ 1,573,931

CITY OF ASHEVILLE
PARKING SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Parking fees	\$ 2,847,116	\$ 2,870,278	\$ 23,162
Other fees	40,000	-	(40,000)
Total operating revenues	<u>2,887,116</u>	<u>2,870,278</u>	<u>(16,838)</u>
OPERATING EXPENDITURES			
Parking services	601,542	507,582	93,960
Parking garages	1,163,358	519,449	643,909
Capital outlay	18,901	14,500	4,401
Total operating expenditures	<u>1,783,801</u>	<u>1,041,531</u>	<u>742,270</u>
Operating income	<u>1,103,315</u>	<u>1,828,747</u>	<u>725,432</u>
NONOPERATING REVENUES (EXPENDITURES)			
Interest earned	12,000	56,743	44,743
Principal payments on debt	(534,640)	(534,640)	-
Interest and debt service charges	(751,632)	(68,879)	682,753
Total nonoperating revenues (expenditures)	<u>(1,274,272)</u>	<u>(546,776)</u>	<u>727,496</u>
Revenues over (under) expenditures before other financing sources and appropriated fund balance	(170,957)	1,281,971	1,452,928
OTHER FINANCING SOURCES:			
Transfers out:			
To Asheville Transit Systems	(248,116)	(248,116)	-
Appropriated fund balance	<u>419,073</u>	<u>-</u>	<u>(419,073)</u>
Revenues and appropriated fund balance over expenditures	<u>\$ -</u>	<u>1,033,855</u>	<u>\$ 1,033,855</u>
Reconciling items:			
Depreciation		(234,149)	
Principal payments on debt		534,640	
Capital outlay		14,500	
Change in net assets		<u>\$ 1,348,846</u>	

CITY OF ASHEVILLE
PARKING SERVICES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2007

	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES				
Rental income	\$ -	\$ 44,046	\$ -	\$ 44,046
Investment earnings	60	1,304	-	1,304
Total revenues	60	45,350	-	45,350
EXPENDITURES				
Battery Park parking deck	20,900,000	4,046,632	-	4,046,632
Employee parking lot	4,240	-	-	-
Cushman	20,000	-	-	-
Interest and debt service charges	60	2,030	-	2,030
Total expenditures	20,924,300	4,048,662	-	4,048,662
Revenues under expenditures before other financing sources	(20,924,240)	(4,003,312)	-	(4,003,312)
OTHER FINANCING SOURCES				
Proceeds from the sale of bonds	20,900,000	-	-	-
Transfers in:				
From General Fund	20,000	43,084	-	43,084
From Parking Services Fund	4,240	346,200	-	346,200
Total other financing sources	20,924,240	389,284	-	389,284
Revenues and other financing sources under expenditures	\$ -	\$ (3,614,028)	\$ -	\$ (3,614,028)

**CITY OF ASHEVILLE
FESTIVALS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007**

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Bele Chere 2006	\$ 938,137	\$ 617,850	\$ (320,287)
Bele Chere 2007	371,652	244,767	(126,885)
Other Festivals 2006	37,089	24,427	(12,662)
Other Festivals 2007	-		
Total operating revenues	<u>1,346,878</u>	<u>887,044</u>	<u>(459,834)</u>
OPERATING EXPENDITURES			
Bele Chere 2006	1,121,307	1,090,746	30,561
Bele Chere 2007	7,131	6,937	194
Other Festivals 2006	210,186	204,457	5,729
Other Festivals 2007	8,254	8,030	224
Total operating expenditures	<u>1,346,878</u>	<u>1,310,170</u>	<u>36,708</u>
Revenues under expenditures before other financing sources	<u>-</u>	<u>(423,126)</u>	<u>(423,126)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(423,126)</u>	<u>\$ (423,126)</u>
Reconciling items:			
Net change in deferred revenues		(18,717)	
Net change in prepaids		(4,676)	
Change in net assets		<u>\$ (446,519)</u>	

**CITY OF ASHEVILLE
MASS TRANSIT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007**

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Passenger fares	\$ 700,445	\$ 643,423	\$ (57,022)
Other	327,000	324,851	(2,149)
Total operating revenues	<u>1,027,445</u>	<u>968,274</u>	<u>(59,171)</u>
OPERATING EXPENDITURES			
Administration	244,060	248,316	(4,256)
Transit operations	<u>4,286,646</u>	<u>3,970,262</u>	<u>316,384</u>
Total operating expenses	<u>4,530,706</u>	<u>4,218,578</u>	<u>312,128</u>
Operating loss	<u>(3,503,261)</u>	<u>(3,250,304)</u>	<u>252,957</u>
NONOPERATING REVENUES (EXPENDITURES)			
State and federal grants	2,213,549	2,374,658	161,109
Interest and debt service charges	(5,000)	(71,296)	(66,296)
Proceeds from sale of capital assets	-	943	943
Total nonoperating revenues	<u>2,208,549</u>	<u>2,304,305</u>	<u>95,756</u>
Revenues under expenditures before other financing sources (uses)	(1,294,712)	(945,999)	348,713
OTHER FINANCING SOURCES			
Transfer in:			
From General Fund	1,046,596	1,046,596	-
From Parking Services Fund	<u>248,116</u>	<u>248,116</u>	<u>-</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>348,713</u>	<u>\$ 348,713</u>
Reconciling items:			
Donated assets		6,041	
Noncapitalized expenditures in the Capital Project's Fund		(148,194)	
State and federal grants in the Capital Project's Fund		1,419,018	
Depreciation		<u>(195,821)</u>	
Change in net assets		<u>\$ 1,429,757</u>	

CITY OF ASHEVILLE
MASS TRANSIT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FROM INCEPTION FOR THE YEAR ENDED JUNE 30, 2007

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
REVENUES				
Intergovernmental	\$ 4,517,577	\$ 41,547	\$ 1,419,018	\$ 1,460,565
Total revenues	<u>4,517,577</u>	<u>41,547</u>	<u>1,419,018</u>	<u>1,460,565</u>
EXPENDITURES				
Bus shelter & benches	207,615	-	-	-
Cross walks	45,000	40,396	-	40,396
General system improvements	339,707	6,983	42,528	49,511
Support vehicle	12,563	-	-	-
Vehicle replacement	92,603	-	-	-
General operations center	137,200	63,272	-	63,272
Passenger center	5,575	-	-	-
General capital projects	15,442	-	-	-
Transit garage light	37,000	-	-	-
Bus purchases	3,578,570	-	1,452,317	1,452,317
Top A Stop	3,025	-	3,025	3,025
Signal priority	400,000	-	-	-
Portable lifts	40,000	-	-	-
Transit radios	115,000	-	93,926	93,926
Total expenditures	<u>5,029,300</u>	<u>110,651</u>	<u>1,591,796</u>	<u>1,702,447</u>
Revenues under expenditures before other financing sources	<u>(511,723)</u>	<u>(69,104)</u>	<u>(172,778)</u>	<u>(241,882)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in/out:				
From Transit Operating Fund	147,233	71,746	-	71,746
From General Fund	364,490	529,320	-	529,320
Total other financing sources	<u>511,723</u>	<u>601,066</u>	<u>-</u>	<u>601,066</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 531,962</u>	<u>\$ (172,778)</u>	<u>\$ 359,184</u>

CITY OF ASHEVILLE
STORMWATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Charges for services	\$ 2,215,500	\$ 3,035,331	\$ 819,831
	<u>2,215,500</u>	<u>3,035,331</u>	<u>819,831</u>
OPERATING EXPENDITURES			
Storm Drainage	1,370,399	1,294,543	75,856
Storm Water	856,621	611,564	245,057
Capital Outlay	247,481	223,795	23,686
Total operating expenses	<u>2,474,501</u>	<u>2,129,902</u>	<u>344,599</u>
Operating income (loss)	<u>(259,001)</u>	<u>905,429</u>	<u>1,164,430</u>
NONOPERATING REVENUES (EXPENDITURES)			
Investment Earnings	-	38,605	38,605
Principal payment on debt	(43,000)	(43,000)	-
Interest Expense	(8,216)	(8,251)	(35)
Total nonoperating revenues(expenses)	<u>(51,216)</u>	<u>(12,646)</u>	<u>38,570</u>
Revenues over (under) expenditures before other financing sources	(310,217)	892,783	1,203,000
OTHER FINANCING SOURCES			
Transfer out:			
To Special Revenue Fund	(88,000)	(88,000)	-
Long term debt issued	200,000	-	(200,000)
Appropriated fund balance	198,217	-	(198,217)
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>804,783</u>	<u>\$ 804,783</u>
Reconciling items:			
Depreciation		(585,939)	
Capital outlay		223,795	
Principal payments on debt		43,000	
Change in net assets		<u>\$ 485,639</u>	

**CITY OF ASHEVILLE
GOLF COURSE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2007**

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Pro-shop sales	\$ 80,000	\$ 44,363	\$ (35,637)
Membership fees	140,000	164,891	24,891
Concessions	80,000	71,914	(8,086)
Equipment rental	280,000	258,377	(21,623)
Green Fees	447,000	354,492	(92,508)
Total operating revenues	<u>1,027,000</u>	<u>894,037</u>	<u>(132,963)</u>
OPERATING EXPENDITURES			
Administration	<u>1,052,205</u>	<u>953,619</u>	<u>98,586</u>
Total operating expenses	<u>1,052,205</u>	<u>953,619</u>	<u>98,586</u>
Operating income (loss)	<u>(25,205)</u>	<u>(59,582)</u>	<u>(34,377)</u>
NONOPERATING REVENUES			
Investment Earnings	<u>1,000</u>	<u>2,215</u>	<u>1,215</u>
Total nonoperating revenues	<u>1,000</u>	<u>2,215</u>	<u>1,215</u>
Revenues under expenditures before other financing sources	<u>(24,205)</u>	<u>(57,367)</u>	<u>(33,162)</u>
OTHER FINANCING SOURCES			
Appropriated fund balance	<u>24,205</u>	<u>-</u>	<u>(24,205)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(57,367)</u>	<u>\$ (57,367)</u>
Reconciling items:			
Depreciation		<u>(42,695)</u>	
Change in net assets		<u>\$ (100,062)</u>	